

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,)	Case No. 08-13555 (JMP)
)	
Debtors.)	Jointly Administered
)	
)	

**DECLARATION OF DAVID R. SELIGMAN IN SUPPORT OF LIMITED OBJECTION
OF LIQUIDATORS OF LEHMAN BROTHERS AUSTRALIA LIMITED TO THIRD
AMENDED JOINT CHAPTER 11 PLAN OF LEHMAN BROTHERS HOLDINGS INC.
AND ITS AFFILIATED DEBTORS**

I, David R. Seligman, declare as follows:

1. I am a partner at the law firm of Kirkland & Ellis, LLP, counsel for the Liquidators of Lehman Brothers Australia Limited (“LBA”). I am licensed to practice law in the State of New York, and have been admitted to practice *pro hac vice* in this bankruptcy case [Docket No. 14133].

2. Attached hereto as Exhibit A is a true and correct copy of the ISDA Master Agreement and Schedule, dated as of October 10, 2002, as amended and restated on July 21, 2006.

3. Attached hereto as Exhibit B is a true and correct copy of the Swap Confirmation, dated April 3, 2007, to Beryl Finance Limited, from Lehman Brothers Special Financing Inc., regarding Credit Derivative Transaction relating to Beryl Finance Limited Series 2007-7 AUD42,000,000 Second to Default Basked Callable Credit-Linked Notes due 2014.

4. Attached hereto as Exhibit C is a true and correct copy of the Series Prospectus for Beryl Finance Limited Series No. 2007-7, AUD42,000,000 Second to Default Basked Callable Credit-Linked Notes due 2014, dated April 3, 2007.

5. Attached hereto as Exhibit D is a true and correct copy of the Principal Trust Deed relating to Multi-Issuer Secured Obligation Programme, dated October 10, 2002 as amended and restated on July 21, 2006.

6. Attached hereto as Exhibit E is a true and correct copy of the Supplemental Trust Deed and Drawdown Agreement between Beryl Finance Limited, BNY Corporate Trustee Services Limited, *et al.*, dated April 3, 2007.

7. Attached hereto as Exhibit F is a true and correct copy of the Notices to Terminate Swap Transaction sent from Saphir Finance Public Limited Company, Zircon Finance Limited, and Beryl Finance Limited to Lehman Brothers Special Finance Inc., setting Early Termination Dates between March 24, 2009 and April 17, 2009.

8. Attached hereto as Exhibit G is a true and correct copy of an order as issued by the English High Court of Justice, Chancery Division, on July 28, 2009 in *Perpetual Trustee Co. Ltd. v. BNY Corporate Trustee Services Ltd.*, [2009] EWHC 1912 (Ch).

9. Attached hereto as Exhibit H is a true and correct copy of excerpts from Transcript of Hearing, *In re Lehman Bros. Holdings Inc.*, Case No. 08-13555 (JMP) (Bankr. S.D.N.Y. June 3, 2009); Transcript of Proceedings, *Perpetual Trustee Co. Ltd. v. BNY Corporate Trustee Servs. Ltd.*, Case No. HC09C01612 (EWHC, (Ch) July 8, 2009); and Transcript of Proceedings, *Perpetual Trustee Co. Ltd. v. BNY Corporate Trustee Servs. Ltd.*, Case No. HC09C01612 (EWHC, (Ch) July 9, 2009).

10. Attached hereto as Exhibit I is a true and correct copy of the proof of claim [Claim No. 63500] timely filed by Lehman Brothers Australia Limited (in Liquidation) against Lehman Brothers Special Financing Inc. in *In re Lehman Brothers Holdings Inc.*, Case No. 08-13555 (JMP).

11. Attached hereto as Exhibit J are true and correct copies of (1) *Manks v. Whiteley*, [1912] 1 Ch. 735, and (2) *Wosley Securities Ltd. v. Abbeygate Mgmt. Servs. (Hampton) Ltd.*, [2007] EWCA Civ 423.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Chicago, Illinois
Dated: November 4, 2011

/s/ *David R. Seligman*
DAVID R. SELIGMAN

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